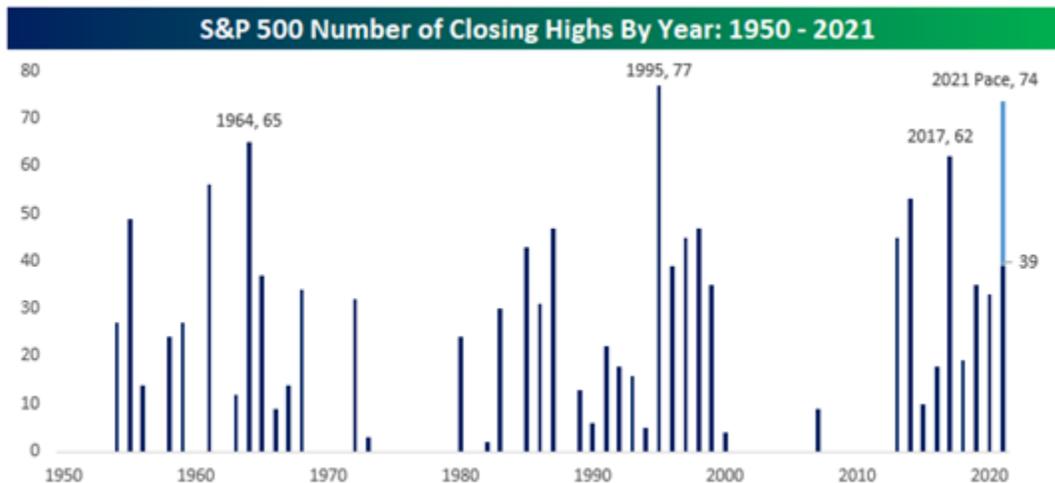





You will be relieved to know, the Covid-19 recession ended last April. *Phew!* The National Bureau of Economic Research made this announcement last week, to the surprise of almost no one. NBER is the official scorekeeper in these matters, and they clearly take their time to get things right! *“The committee decided that any future downturn of the economy would be a new recession and not a continuation of the recession associated with the February 2020 peak.”* The Covid recession was the briefest in history, 2 months. A recession is generally considered consecutive quarters of declining activity. Prior the January-July in 1980 was the shortest at 6 months. The longest ever ran from October 1873 to 1879, a duration of 65 months. (source: NBER) The Dow was zero then---as the index was not established until a few year later in 1884. The first Dow had 11 companies in it, 9 of which were railroads. (Clearly created before the discovery of diversification. ☺)



(source: Bespoke)



Last Saturday night while at a Washington Nationals baseball game, gunshots just outside the stadium sent players, thousands of fans, and my group running for cover as rumors spread of a shooter inside! So when I came to work Monday, still a bit shaken



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actually, the fear induced exodus from the U.S. stock market felt hauntingly familiar. The indexes fell 1.5%-2% that day as “investors” ran for the exits. I watched formerly bullish financial media talking heads turn bearish in a day! The “experts” seemed to coalesce around the “delta variant fears” was what spooked the market. Meh? Maybe. A Tuesday headline said it all-- **“Dow Rebounds, Making Back Most of Monday’s Rout.”** Back to the bunkers for the pessimistic pundits—stepped on a rake again. As you know I believe temporary declines are an inextricable part of the higher returns the stock market can often produce—you can’t have one without the other. For those whose temperament is not suited for volatility, the U.S. government will happily borrow their money, issuing them a bond that will pay 1-point-something-something % for the next decade. Some call that “safe”. Hmm... Meanwhile—*despite the occasional step back...2021 is on pace to be one of the best ever years for new highs.*



We had fun with “Gorgeous Grandma” day last week. Hope you took the time to reach out to yours on Friday. Christie Brinkley is 67—and has been a cover girl for decades. She credits gratitude as her top beauty secret. *“Every day I count my blessings...by the time I finish, I feel like it’s a pretty good day.”* She feel practicing gratitude gives her added health, and energy. *“Eat right, exercise, sunblock as well as a healthy attitude will affect your outcome more than anything.”* By the way, can’t find any “Gorgeous Grandpa” days...but “Grandparents Day” is in September.



“I think July overall is just a month of chop, and one where no one should really try to be a hero.”- Thomas Lee, founder Fundstrat Global Advisors.

As always, I’m honored and humbled you have given me the opportunity to serve as your financial advisor. I am lucky to be in the foxhole with the greatest clients in all the land. We hope you view us as your ***friendly, knowledgeable, and reassuring source of financial guidance.***

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